

Council Members

Barry Kaufman, Mayor
Jimmie Accardi, Vice Mayor
Weidner Abernethy
Kelly Melang
Erin Gonyea



Interim Town

Manager

Bob Pudney

Town Attorney

Stacy C. Eggers IV

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF
PROPOSED LOCAL GOVERNMENT FINANCING

January 3, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

**Town of Beech Mountain, North Carolina
Installment Financing**

In accordance with North Carolina General Statute 120-157.2(a), the Town of Beech Mountain, North Carolina (the "Town") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "Contract"), the proceeds of which will be used to (1) pay the costs to construct a public works facility and (2) pay other associated cost of the project. To secure the Town's obligations under the Contract, the Town will execute and deliver a security agreement under which the Town will grant a lien on the Town's interest in property and building.

The Town expects that the Contract will have a term of 20 years and that the amount advanced to the Town under the Contract will not exceed \$5,200,000. The Town may pay its obligations under the Contract from any source of funds available to it in each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and does not constitute a direct or indirect pledge of faith and credit or the taxing power of the Town.

The Town will request that the Local Government Commission of North Carolina (the

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“Commission”) consider for approval the Town’s proposal to execute and deliver the Contract at the Commission’s meeting Scheduled for February 4th, 2020 or at such other meeting as the Town and the Commission may determine.

If you have any further questions, please feel free to contact me at (828) 387-4236.

TOWN OF BEECH MOUNTAIN, NORTH CAROLINA

By: SR Smith
Steven R. Smith
Finance Director